



**AUDIT REPORT OF KARNATAK LAW SOCIETY'S GOGTE INSTITUTE OF TECHNOLOGY
(DEPARTMENT OF M.B.A) FOR THE YEAR ENDING 31ST MARCH 2024.**

TO THE CHAIRMAN

KARNATAK LAW SOCIETY

I have audited the attached Receipts and Payments Account and Income & Expenditure Account for the year ended on 31st March 2024 and the Balance Sheet as at 31st March 2024 of the Karnatak Law Society's Gogte Institute of Technology (Department of M.B.A), Belagavi. These financial statements are the responsibility of the Management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted the audit in accordance with Auditing Standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

I report as under:

1. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit.
2. In my opinion, proper books of accounts as required by law have been kept so far as appears from my examination of the books.
3. The Balance Sheet, Income and Expenditure account and Receipts & Payments Account dealt with by this report are in agreement with the books of accounts.
4. In my opinion, and to the best of my information and according to the explanations given to me, the said accounts give a true and fair view:
 - i. In the case of the Balance Sheet, of the state of affairs as on 31st March 2024.
 - ii. In the case of the Income and Expenditure account, the Surplus for the year ended on that date

For Ramamirtham Natarajan & Associates
Chartered Accountants - FRN 002896S

Partner
CA. R. Natarajan
Chartered Accountant
M - 025732
UDIN: 24025732BKFZYR4604

Date: 02/09/2024
Place: Belagavi

KARNATAK LAW SOCIETY'S GOGTE INSTITUTE OF TECHNOLOGY, UDYAMBAG, BELAGAVI-590 008.

DEPARTMENT OF MBA

RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDING 31st MARCH 2024.

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
To OPENING BALANCES :			By OTHER FEES		
CASH IN HAND	-	-	Admission Fees	300.00	
CASH AT BANK			Association & Student Welfare Fees	37,900.00	
Karnataka Bank SB A/c No- 267117		2,54,73,394.39	College Examination Fees	1,26,500.00	
			College Hand Book	1,500.00	
To MAIN FEES			Computer Software & Lab Charges	12,000.00	
Tuition Fees A/c	1,53,51,140.00		Computer Stationery & Tools Fees	18,000.00	
Tuition Fees Arrears	28,91,550.00	1,82,42,690.00	Correspondence Charges Fees	14,700.00	
			Course Material Fees	15,000.00	
To OTHER FEES			Extra Curricular Activity Fees	15,000.00	
Admission Fees	24,600.00		General Amenities Fees	4,91,000.00	
Association & Student Welfare Fees	11,97,620.00		GRADUATION DAY & PDC FEES	3,000.00	
College Examination Fees	6,15,000.00		Guest Lectures	15,000.00	
College Hand Book	1,23,000.00		Gymkhana Fees	1,20,500.00	
Computer Software & Lab Charges	9,68,000.00		Identity Card Fees	5,060.00	
Computer Stationery & Tools Fees	17,13,520.00		Industrial Visits / Tours Fees	30,000.00	
Correspondence Charges Fees	11,80,780.00		Industry / Institute Fees	15,000.00	
Course Material Fees	11,90,000.00		Internet Facility Fees	5,50,500.00	
Extra Curricular Activity Fees	12,05,000.00		Library Fees	10,500.00	
General Amenities Fees	12,05,925.00		Magzine Fees	12,000.00	
GRADUATION DAY & PDC FEES	1,29,000.00		Medical Examination Fees	6,260.00	
Guest Lectures	12,10,000.00		Miscellaneous Fees	4,15,360.00	
Gymkhana Fees	1,23,000.00		Placement Activities Fees	1,56,210.00	
Identity Card Fees	12,500.00		Reading Room Fees	7,450.00	
Industrial Visits / Tours Fees	24,41,620.00		Registration Fees	1,500.00	
Industry / Institute Fees	12,08,075.00		Semester End Exam Fees	9,000.00	
Internet Facility Fees	12,30,000.00		Softskill Lab Fees	30,000.00	
Library Fees	7,47,450.00		Sports Fees	12,050.00	
Magzine Fees	8,34,500.00		Value Addition / EBSCO	33,000.00	
Medical Examination Fees	1,23,000.00		Workshop / Conference	29,856.00	21,94,146.00
Miscellaneous Fees	4,05,170.00				
Placement Activities Fees	10,86,330.00		By SALARY		
Reading Room Fees	1,18,000.00		E.P.F.-Mgmt Contb A/c No.10 A/c	3,53,612.00	
Registration Fees	59,380.00		ESI Mgmt Contrib 4.75% A/c	20,862.00	
Semester End Exam Fees	6,00,000.00		Group Gratitude A/c	5,00,000.00	
Softskill Lab Fees	24,30,120.00		Leave Encashment	40,825.00	
Sports Fees	12,300.00		Salary A/c	1,14,94,929.00	1,24,10,228.00
Value Addition / EBSCO	26,79,885.00				
Workshop / Conference	8,57,500.00	2,57,31,275.00	By ADMIN. EXP. & CONTINGENCIES		
			Advertisement Expenses	19,485.00	
To OTHER MISCELLANEOUS RECEIPTS			Electricity Charges A/c	1,62,160.00	
Admission Form & Prospectus	61,500.00		Generator Expenses	15,000.00	
PH.D Fees	1,44,200.00		Postage & Telegram A/c	283.00	
Additional Fees from Students	11,018.00		Printing & Stationary A/c	38,496.00	
College Share Against Courses	16,200.00	2,32,918.00	Autonomous / Accreditation Expenses	2,94,500.00	
			Security Service Charges A/c	50,000.00	
			Telephone Charges A/c	12,000.00	
			Travelling Allowance/Conveyance Exps	150.00	
To INTEREST ON VARIOUS ACCOUNTS			Xerox / Binding Charges A/c	24,149.00	
Interest on SB A/c	-		Driver Allowance	100.00	
Interest on SDC A/c	64,19,111.00	64,19,111.00	Office Consumables	2,655.00	6,18,978.00

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
To INDIRECT RECEIPTS			By REPAIRS & MAINTAINANCE		
Employees Contribution to ESIC	4,829.00		Building Maintenance A/c	6,09,224.00	
CGST	7,723.00		Repair & Maint. of Computers & other	15,605.00	
E.P.F.-Empl Contb A/c.No.01	3,53,612.00		Repair & Maintenance	3,38,130.00	9,62,959.00
ESI Miscellaneous A/c	1,937.00				
G.I.T. Credit Sy.Loan A/c	74,400.00		By AUDIT FEES		6,000.00
Group Insurance A/c	26,675.00				
Income Tax A/c	6,50,900.00		By CONTRIBUTION TO KLS		15,00,000.00
Other Deduction	3,600.00				
Professional Tax	30,400.00		By OTHER EXPENSES		
SGST	7,723.00		Bank Commission	6,749.20	
Shri Vidya Ganapati Temple	4,050.00		Advaith	5,64,024.00	
Tax Deducted at Source A/c	1,69,729.00		Alumni Meet Expenses	1,23,129.00	
LIC	1,38,689.00		Annual Maintenance of Campus	20,000.00	
Training and Consultancy	50,000.00	15,24,267.00	Annual Membership Fee	62,540.00	
			Autonomous Theory / Practical Exam Expenses	900.00	
To COLLEGE DEPOSITS			BOS Meeting Expenses	8,500.00	
Fees Deposits A/c	1,38,49,276.00		Building Insurance	19,000.00	
Library & Caution Money A/c	30,250.00	1,38,79,526.00	Conducting Conf./Workshop/Sem/FDP/Farewell @ GIT	46,926.00	
			Faculty Development & Training Expenses	27,500.00	
To OTHER LIABILITIES			Guest Lecture/Workshop Expenses A/c	18,120.00	
GIT Credit Society Shares	60,200.00		Honorarium to Adjunct Faculty / Industry Expert	35,077.00	
Student Insurance A/c	36,750.00		Industrial Visits / Tours Expenses	13,11,600.00	
SD Nidhi Chemicals	11,150.00		International Study Tour	36,42,108.00	
SD Siddhakala Technologies	4,201.00		Miscellaneous Expenses A/c	9,961.00	
International Study Tour Collection 2024-25	21,70,000.00	22,82,301.00	Monthly Tea Expenses	28,983.00	
			National Case Conference	28,141.00	
To V.T.U.ACCOUNTS			Outbound Training	60,375.00	
VTU Convocation Fees	1,42,800.00		PGCET Expenses A/c	18,237.00	
VTU Other Fees A/c	21,35,181.90		Placement Cell Expenses A/c	13,660.00	
VTU Eligibility Fees A/c	1,93,500.00	24,71,481.90	Property Tax	43,000.00	
			Reading Room / NNP/ Membership/ SPSS	15,410.00	
To KARNATAKA LAW SOCIETY			Research Centre (Recurring)	8,000.00	
			Research Incentive According to Research Policy	4,000.00	
To OTHER ASSETS			Staff Welfare Expenses	10,000.00	
TDS on Interest on Deposits (KBL)	1,07,912.00		Subscription to Journals	1,73,127.20	
TDS on Interest on Deposits (UBI)	5,33,998.00		Value Additon Programs	4,43,739.00	
TDS ON GST	4,000.00	6,45,910.00	Vehicle	3,11,000.00	
			VTU Fest & Other Competition	59,253.00	71,13,059.40
To ADVANCE					
Advance to The HOD MBA A/c	10,000.00		By INDIRECT PAYMENTS		
Advance to Dr. Ameet Chate	15,000.00		Employees Contribution to ESIC	4,829.00	
Advance to Prof. Rekha Birje	10,000.00		CGST	7,723.00	
Advance to Dr. Sanjeev Ingaldi	53,000.00		E.P.F.-Empl Contb A/c.No.01	3,53,612.00	
Advance to Dr. Nupur Veshne	80,186.00		ESI Miscellaneous A/c	1,937.00	
Festival Advance Account	15,000.00		G.I.T. Credit Sy.Loan A/c	74,400.00	
Gogte Institute of Technology	13,22,673.10	15,05,859.10	Group Insurance A/c	26,675.00	
			Income Tax A/c	6,50,900.00	
By INVESTMENTS			Other Deduction	3,600.00	
By FUNDS			Professional Tax	30,400.00	
Alumni Association		29,500.00	SGST	7,723.00	
			Shri Vidya Ganapati Temple	4,050.00	

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
To SUNDRY DEBTORS			Tax Deducted at Source A/c	1,69,729.00	
Dean MBA GIT Belagavi	27,000.00		LIC	1,38,689.00	
Director KLS IMER	2,000.00		Training and Consultancy	50,000.00	15,24,267.00
Dr. Bhargav K Revankar	1,000.00				
Dr. Padmapriya R Katagal	1,000.00		By COLLEGE DEPOSITS		
Dr. Prasanna Byahatti	1,000.00		Fees Deposits A/c	1,38,68,296.00	
Dr. Ramakant Kulkarni	1,000.00		Library & Caution Money A/c	30,250.00	1,38,98,546.00
Dr. Shivkumar M Beli	1,000.00				
Irfan Mohammed	1,000.00		By OTHER LIABILITIES		
Manickbag Automobiles Pvt Ltd	47,200.00		Student Insurance A/c	36,150.00	
Padmaraj Ariga Bharatesh College	1,000.00		GIT Credit Society Shares	59,200.00	95,350.00
Phani Ram Pingali	1,000.00				
Principal IBMR College, Hubli	2,000.00		By V.T.U.ACCOUNTS		
Ramya Janardhan	800.00		VTU Convocation Fees	1,45,200.00	
Sana Sayyad	500.00		VTU Other Fees A/c	19,13,255.00	
Shahida Banu	1,000.00		VTU Eligibility Fees	2,40,000.00	22,98,455.00
Shilpa G Hegde	500.00				
Vaishnavi Suhas Kurlapkur	500.00		By KARNATAKA LAW SOCIETY		6,45,910.00
Vega Auto Accessories Pvt Ltd	11,800.00	1,01,300.00			
			By OTHER ASSETS		
			TDS on Interest on Deposits (KBL)	1,07,912.00	
			TDS on Interest on Deposits (UBI)	5,33,998.00	
			TDS ON GST	4,000.00	6,45,910.00
			By INVESTMENTS		
			2022-23 KBL CENTENARY DEPOSIT SCHEME ACC 1778601	7,92,185.00	
			2023-24 ACC FD 1161500221867801	2,01,79,033.00	
			UNION BANK OF INDIA FD NO 200323030000879	13,70,910.00	
			UNION BANK OF INDIA FD NO 200323030000906	7,02,308.00	
			UNION BANK OF INDIA FD NO 200323030001156	6,81,227.00	
			UNION BANK OF INDIA FD NO 200323030001162	6,81,108.00	
			UNION BANK OF INDIA FD NO 20032330000904	13,70,430.00	2,57,77,201.00
			By ADVANCE		
			Advance to The HOD MBA A/c	10,000.00	
			Advance to Dr. Ameet Chate	15,000.00	
			Advance to Prof. Rekha Birje	10,000.00	
			Advance to Dr. Sanjeev Ingalgi	53,000.00	
			Advance to Dr. Nupur Veshne	80,186.00	
			Festival Advance Account	15,000.00	
			Gogte Institute of Technolgoy	13,22,673.10	15,05,859.10
			To SUNDRY DEBTORS		
			Dean MBA GIT Belagavi	27,000.00	
			Director KLS IMER	2,000.00	
			Dr. Bhargav K Revankar	1,000.00	
			Dr. Padmapriya R Katagal	1,000.00	
			Dr. Prasanna Byahatti	1,000.00	
			Dr. Ramakant Kulkarni	1,000.00	
			Dr. Shivkumar M Beli	1,000.00	
			Irfan Mohammed	1,000.00	
			Manickbag Automobiles Pvt Ltd	47,200.00	
			Padmaraj Ariga Bharatesh College	1,000.00	

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
			Phani Ram Pingali	1,000.00	
			Principal IBMR College, Hubli	2,000.00	
			Ramya Janardhan	800.00	
			Sana Sayyad	500.00	
			Shahida Banu	1,000.00	
			Shilpa G Hegde	500.00	
			Vaishnavi Suhas Kurlapkur	500.00	
			Vega Auto Accessories Pvt Ltd	11,800.00	1,01,300.00
			BY FIXED ASSETS		
			Computers (MBA)	12,32,600.00	
			Furniture and Fixture A/c	2,38,980.00	
			Office Equipment	91,500.00	15,63,080.00
			By BOOKS		
			Library Books A/c	2,07,453.00	2,07,453.00
			By Closing Balances:		
			Karnataka Bank SB A/c No- 267117	2,54,70,831.89	2,54,70,831.89
GRAND TOTAL RS. :		9,85,39,533.39	GRAND TOTAL RS.- :		9,85,39,533.39

Figures have been regrouped wherever found necessary
As per report of even date

For Ramamirtham Natarajan & Associates
Chartered Accountants - FRN 002896S

R. Natarajan

Partner
CA R. NATARAJAN
Chartered Accountant.
M.No 25732
UDIN: 24025732BKFZYR4604
Date: 02.09.2024
Place : Belgaum.



05/09/24

PRINCIPAL
Karnatak Law Society's
Gogte Institute of Technology
Udyambag, BELAGAVI - 590 008.

[Signature]
CHAIRMAN
GOVERNING COUNCIL
Karnatak Law Society's
Gogte Institute of Technology
Udyambag, BELAGAVI - 590 008.

K.L.S's GOGTE INSTITUTE OF TECHNOLOGY, UDYAMBAG, BELAGAVI. 590 008
DEPARTMENT OF MBA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2024

Year ending 31.03.2023	EXPENDITURE	Year ending 31.03.2024	Year ending 31.03.2023	INCOME	Year ending 31.03.2024
1,32,78,942	TO SALARY	1,24,10,228	1,87,91,602	BY TUTION FEES	1,82,42,690
4,45,721	TO ADMIN.EXP. & CONTINGENCIES	6,18,978	2,48,65,388	BY OTHER FEES	2,35,37,129
7,53,715	TO REPAIRS & MAINTAINANCE	9,62,959	21,11,338	BY OTHER RECEIPTS	2,32,918
6,000	TO AUDIT FEES	6,000	49,12,089	BY BANK INTEREST	64,19,111
15,00,000	TO CONTRIBUTION TO K. L. S.	15,00,000			
53,69,776	TO OTHER EXPENSES	71,13,059			
16,54,735	TO DEPRECIATION	30,08,795			
2,76,71,528	TO NET SURPLUS	2,28,11,829			
5,06,80,417		4,84,31,848	5,06,80,417		4,84,31,848

Figures have been regrouped wherever found necessary
As per report of even date

For Ramamirtham Natarajan & Associates
Chartered Accountants - FRN 002896S

R. Natarajan

Partner
CA R. NATARAJAN
Chartered Accountant.
M.No 25732
UDIN: 24025732BKFZYR4604
Date: 02.09.2024
Place : Belgaum.



[Signature]

PRINCIPAL
Karnatak Law Society's
Gogte Institute of Technology
Udyambag, BELAGAVI - 590 008.

[Signature]
CHAIRMAN
GOVERNING COUNCIL
Karnatak Law Society's
Gogte Institute of Technology
Udyambag, BELAGAVI - 590 008.

K.L.S's GOGTE INSTITUTE OF TECHNOLOGY, UDYAMBAG, BELAGAVI - 590 008

**DEPARTMENT OF MBA
BALANCE SHEET AS ON 31.03.2024**

As on 31.03.2023	LIABILITY	Sch	As on 31.03.2024	As on 31.03.2023	ASSETS	Sch	As on 31.03.2024
19,020	College Deposits	A	-	2,07,69,664	Fixed Assets	F	1,95,31,402
3,77,910	Funds	B	4,07,410	-	SUNDRY DEBTORS	G	-
(1,000)	Other Liabilities	C	21,85,951	25,000	Other Assets	H	25,000
12,320	Scholarships	D	12,320	-	Advances	I	-
1,27,220	V T U A/C	E	3,00,247	8,31,81,694	Investments	J	10,89,58,895
13,10,76,121	Income & Expenditure A/c	L	15,38,87,950	21,61,839	K.L. Society Account	K	28,07,749
				2,54,73,394	Cash/Bank Balances	M	2,54,70,832
13,16,11,591			15,67,93,878	13,16,11,591			15,67,93,878

Figures have been regrouped wherever found necessary
As per report of even date

For Ramamirtham Natarajan & Associates
Chartered Accountants - FRN 002896S

R. Natarajan

Partner
CA R. NATARAJAN
Chartered Accountant.
M.No 25732
UDIN: 24025732BKFZYR4604
Date: 02.09.2024
Place : Belgaum.



[Signature]
PRINCIPAL
Karnatak Law Society's
Gogte Institute of Technology
Udyambag, BELAGAVI - 590.008.

[Signature]
CHAIRMAN
GOVERNING COUNCIL
Karnatak Law Society's
Gogte Institute of Technology
Udyambag, BELAGAVI - 590 008.